

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

AMENDMENT NO. 1 TO
Form F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NAVIOS MARITIME HOLDINGS INC.
NAVIOS MARITIME FINANCE II (US) INC.

(Exact name of registrant as specified in its charter)

Republic of Marshall Islands
Delaware

*(State or other jurisdiction of
incorporation or organization)*

4412

*(Primary Standard Industrial
Classification Code Number)*

98-0384348

33-1219789

*(I.R.S. Employer
Identification Number)*

SEE TABLE OF ADDITIONAL REGISTRANT GUARANTORS

Navios Maritime Holdings Inc.
85 Akti Miaouli Street Piraeus, Greece 185 38
(011) +30-210-4595000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Angeliki Frangou
Chairman and Chief Executive Officer
85 Akti Miaouli Street
Piraeus, Greece 185 38
(011) +30-210-4595000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
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Vasiliki (Villy) Papacethymiou
General Counsel and Secretary
Navios Maritime Holdings Inc.
85 Akti Miaouli Street
Piraeus 185 38, Greece

Approximate date of commencement of proposed exchange offer: As soon as practicable after the effective date of this Registration Statement.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i)(Cross-Border Issuer Tender Offer)

Exchange Act rule 14d-1(d)(Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Note(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
8 ¹ / ₈ % Senior Notes due 2019	\$350,000,000	100 %	\$ 350,000,000	\$40,635
Guarantees of 8 ¹ / ₈ % Senior Notes due 2019	\$350,000,000	(2)	(2)	(2)
Total Registration Fee	—	—	—	\$ 40,635 (3)

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f) under the Securities Act.

(2) No separate filing fee is required pursuant to Rule 457(n) under the Securities Act.

(3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF ADDITIONAL REGISTRANT GUARANTORS

Exact Name of Registrant as Specified in its Charter(1)	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number
Faith Marine Ltd.	Liberia	98-1006677
Vector Shipping Corporation	Marshall Islands	66-0742469
Aramis Navigation Inc.	Marshall Islands	98-0645621
Ducale Marine Inc.	Marshall Islands	98-0633431
Highbird Management Inc.	Marshall Islands	98-0633432
Floral Marine Ltd.	Marshall Islands	98-0628840
Red Rose Shipping Corp.	Marshall Islands	98-0628836
Ginger Services Co.	Marshall Islands	98-0609514
Quena Shipmanagement Inc.	Marshall Islands	98-0599808
Astra Maritime Corporation	Marshall Islands	98-0599803
Primavera Shipping Corporation	Marshall Islands	98-0599806
Pueblo Holdings Ltd.	Marshall Islands	98-0594673
Beaufiks Shipping Corporation	Marshall Islands	75-3269445
Rowboat Marine Inc.	Marshall Islands	75-3269444
Corsair Shipping Ltd.	Marshall Islands	75-3269443
Pharos Navigation S.A.	Marshall Islands	98-0563832
Sizzling Ventures Inc.	Liberia	98-0563838
Shikhar Ventures S.A.	Liberia	98-0563837
Taharqa Spirit Corp.	Marshall Islands	98-0563839
Rheia Associates Co.	Marshall Islands	98-0563834
Rumer Holding Ltd.	Marshall Islands	98-0563835
Kleimar N.V.	Belgium	98-0386679
NAV Holdings Limited	Malta	98-0386684
Navios Corporation	Marshall Islands	13-3023670
Anemos Maritime Holdings Inc.	Marshall Islands	98-0418747
Navios Shipmanagement Inc.	Marshall Islands	98-0418748
Aegean Shipping Corporation	Marshall Islands	47-0938383
Arc Shipping Corporation	Marshall Islands	98-0386672
Magellan Shipping Corporation	Marshall Islands	98-0386681
Ionian Shipping Corporation	Marshall Islands	98-0418750
Apollon Shipping Corporation	Marshall Islands	98-0418751
Herakles Shipping Corporation	Marshall Islands	98-0418752
Achilles Shipping Corporation	Marshall Islands	51-0495540
Kypros Shipping Corporation	Marshall Islands	51-0795616
Hios Shipping Corporation	Marshall Islands	51-0495614
Meridian Shipping Enterprises Inc.	Marshall Islands	98-0386683
Mercator Shipping Corporation	Marshall Islands	98-0386682
Horizon Shipping Enterprises Corporation	Marshall Islands	98-0386677
Star Maritime Enterprises Corporation	Marshall Islands	98-0386685
Navios Handybulk Inc.	Marshall Islands	98-0156162
Navios International Inc.	Marshall Islands	98-0163555
Nostos Shipmanagement Corp.	Marshall Islands	66-0715101
Portorosa Marine Corp.	Marshall Islands	66-0715102
White Narcissus Marine S.A.	Panama	75-3252951
Hestia Shipping Ltd.	Malta	98-0386676
Kleimar Ltd.	Marshall Islands	75-3268633
Navimax Corporation	Marshall Islands	06-1624242
Aquis Marine Corp.	Marshall Islands	66-0751682
Navios Tankers Management Inc.	Marshall Islands	42-1771241

(1) The address for each of the additional registrant guarantors is 85 Akti Miaouli Street, Piraeus, Greece 185 38.

EXPLANATORY NOTE

This Pre-Effective Amendment No. 1 to the Registration Statement on Form F-4 (File No. 333-175043) of Navios Maritime Holdings Inc. and Navios Maritime Finance II (US) Inc. is being filed solely to file the exhibits indicated in "Part II — Item 21(a) — Exhibits." Other than the addition of exhibits and corresponding changes to the exhibit index and signature pages, the remainder of the Form F-4 is unchanged.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. *Indemnification of Directors and Officers.*

Under our Amended and Restated Articles of Incorporation, our By-laws and under Section 60 of the Marshall Islands Business Corporations Act ("BCA"), we may indemnify anyone who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) whether civil, criminal, administrative or investigative, by reason of the fact that they are or were a director or officer of the corporation, or are or were serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise.

A limitation on the foregoing is the statutory proviso (also found in our By-Laws) that, in connection with such action, suit or proceeding if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that their conduct was unlawful.

Further, under Section 60 of the BCA and our By-laws, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of no contest, or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner that they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that their conduct was unlawful.

In addition, under Section 60 of the BCA and under our By-laws, a corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action or suit by or in the right of the corporation to procure judgment in its favor by reason of the fact that they are or were a director or officer of the corporation, or are or were serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Such indemnification may be made against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation. Again, this is provided that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper.

Our By-laws further provide that any indemnification pursuant to the foregoing (unless ordered by a court) may be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because they have met the applicable standard of conduct set forth above. Such determination may be made by the Board of Directors of the corporation by a majority vote of a quorum consisting of directors who were not parties to any action, suit or proceeding referred to in the foregoing instances, by independent legal counsel in a written opinion or by the shareholders of the corporation.

Further, and as provided by both our By-laws and Section 60 of the BCA, when a director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the foregoing instances, or in the defense of a related claim, issue or matter, they will be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by them in connection with such matter.

Likewise, pursuant to our By-laws and Section 60 of the BCA, expenses (our By-laws specifically includes attorneys' fees in expenses) incurred in defending a civil or criminal action, suit or proceeding by an officer or director may be paid in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it is ultimately determined that they are not entitled to indemnification. The By-laws further provide that with respect to other employees, such expenses may be paid on the terms and conditions, if any, as the Board may deem appropriate.

Both Section 60 of the BCA and our By-laws further provide that the foregoing indemnification and advancement of expenses are not exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in their official capacity and/or as to action in another capacity while holding office.

Under both Section 60 of the BCA and our By-laws, we also have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against them and incurred by them in such capacity, or arising out of their status as such, regardless of whether the corporation would have the power to indemnify them against such liability under the foregoing.

Under Section 60 of the BCA (and as provided in our By-laws), the indemnification and advancement of expenses provided by, or granted under the foregoing continue with regard to a person who has ceased to be a director, officer, employee or agent and inure to the benefit of their heirs, executors and administrators unless otherwise provided when authorized or ratified. Additionally, our By-Laws provide that no director or officer of the corporation will be personally liable to the corporation or any shareholder of the corporation for monetary damages for breach of fiduciary duty as a director or officer, provided that a director or officer's liability will not be limited for any breach of the director's or the officer's duty of loyalty to the corporation or its shareholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or for any transaction from which the director or officer derived an improper personal benefit.

In addition to the above, our By-laws provide that references to us includes constituent corporations, and defines "other enterprises" to include employee benefit plans, "fines" to include excise taxes imposed on a person with respect to an employee benefit plan, and further defines the term "serving at the request of the corporation."

Our Amended and Restated Articles of Incorporation set out a much abbreviated version of the foregoing.

Such limitation of liability and indemnification does not affect the availability of equitable remedies. In addition, we have been advised that in the opinion of the SEC, indemnification for liabilities arising under the Securities Act is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 21. Exhibits and Financial Statement Schedules.

(a) Exhibits

Exhibit Number	Description
3.1.1	Amended and Restated Articles of Incorporation of Navios Maritime Holdings Inc. (Incorporated by reference to the Registration Statement on Form F-1 of Navios Maritime Holdings, Inc. (File No. 333-129382)).
3.1.2	Bylaws of Navios Maritime Holdings Inc. (Incorporated by reference to the Registration Statement on Form F-1 of Navios Maritime Holdings, Inc. (File No. 333-129382)).
3.2.1	Articles of Incorporation of Navios Maritime Finance II (US) Inc.*
3.2.2	Bylaws of Navios Maritime Finance II (US) Inc.*
3.3.1	Articles of Incorporation of Faith Marine Ltd.*
3.3.2	Bylaws of Faith Marine Ltd.*
3.4.1	Articles of Incorporation of Vector Shipping Corporation.*
3.4.2	Bylaws of Vector Shipping Corporation.*
3.5.1	Articles of Incorporation of Aramis Navigation Inc.*
3.5.2	Bylaws of Aramis Navigation Inc.*
3.6.1	Articles of Incorporation of Ducale Marine Inc.*
3.6.2	Bylaws of Ducale Marine Inc.*
3.7.1	Articles of Incorporation of Aquis Marine Corp.*
3.7.2	Bylaws of Aquis Marine Corp.*
3.8.1	Articles of Incorporation of Highbird Management Inc.*

<u>Exhibit Number</u>	<u>Description</u>
3.8.2	Bylaws of Highbird Management Inc.*
3.9.1	Articles of Incorporation of Floral Marine Ltd.*
3.9.2	Bylaws of Floral Marine Ltd.*
3.10.1	Articles of Incorporation of Red Rose Shipping Corp.*
3.10.2	Bylaws of Red Rose Shipping Corp.*
3.11.1	Articles of Incorporation of Ginger Services Co.*
3.11.2	Bylaws of Ginger Services Co.*
3.12.1	Articles of Incorporation of Quena Shipmanagement Inc.*
3.12.2	Bylaws of Quena Shipmanagement Inc.*
3.13.1	Articles of Incorporation of Astra Maritime Corporation.*
3.13.2	Bylaws of Astra Maritime Corporation.*
3.14.1	Articles of Incorporation of Primavera Shipping Corporation.*
3.14.2	Bylaws of Primavera Shipping Corporation.*
3.15.1	Articles of Incorporation of Pueblo Holdings Ltd.*
3.15.2	Bylaws of Pueblo Holdings Ltd.*
3.16.1	Articles of Incorporation of Beaufiks Shipping Corporation.*
3.16.2	Bylaws of Beaufiks Shipping Corporation.*
3.17.1	Articles of Incorporation of Rowboat Marine Inc.*
3.17.2	Bylaws of Rowboat Marine Inc.*
3.18.1	Articles of Incorporation of Corsair Shipping Ltd.*
3.18.2	Bylaws of Corsair Shipping Ltd.*
3.19.1	Articles of Incorporation of Navios Tankers Management Inc.*
3.19.2	Bylaws of Navios Tankers Management Inc.*
3.20.1	Articles of Incorporation of Pharos Navigation S.A.*
3.20.2	Bylaws of Pharos Navigation S.A.*
3.21.1	Articles of Incorporation of Sizzling Ventures Inc.*
3.21.2	Bylaws of Sizzling Ventures Inc.*
3.22.1	Articles of Incorporation of Shikhar Ventures S.A.*
3.22.2	Bylaws of Shikhar Ventures S.A.*
3.23.1	Articles of Incorporation of Taharqa Spirit Corp.*
3.23.2	Bylaws of Taharqa Spirit Corp.*
3.24.1	Articles of Incorporation of Rhea Associates Co.*
3.24.2	Bylaws of Rhea Associates Co.*
3.25.1	Articles of Incorporation of Rumer Holding Ltd.*
3.25.2	Bylaws of Rumer Holding Ltd.*
3.26.1	Memorandum and Articles of Association of Kleimar N.V.*
3.27.1	Memorandum and Articles of Association of NAV Holdings Limited.*
3.28.1	Fourth Amended and Restated Articles of Incorporation of Navios Corporation.*
3.28.2	Bylaws of Navios Corporation.*
3.29.1	Articles of Amendment and Restatement of Articles of Incorporation of Anemos Maritime Holdings Inc.*
3.29.2	Bylaws of Anemos Maritime Holdings Inc.*
3.30.1	Articles of Domestication of Navios Shipmanagement Inc.*
3.30.2	Articles of Amendment of Articles of Incorporation of Levant Maritime International S.A.*
3.30.3	Bylaws of Navios Shipmanagement Inc.*

Exhibit Number	Description
3.31.1	Articles of Domestication of Aegean Shipping Corporation (formerly known as Voreios Shipping Company Limited).*
3.31.2	Memorandum of Association of Voreios Shipping Company Limited.*
3.31.3	Articles of Association of Voreios Shipping Company Limited.*
3.32.1	Articles of Incorporation of Arc Shipping Corporation.*
3.32.2	Bylaws of Arc Shipping Corporation.*
3.33.1	Articles of Incorporation of Magellan Shipping Corporation.*
3.33.2	Bylaws of Magellan Shipping Corporation.*
3.34.1	Articles of Amendment and Restatement of Articles of Incorporation of Ionian Shipping Corporation.*
3.34.2	Bylaws of Ionian Shipping Corporation.*
3.35.1	Articles of Amendment and Restatement of Articles of Incorporation of Apollon Shipping Corporation.*
3.35.2	Bylaws of Apollon Shipping Corporation.*
3.36.1	Articles of Amendment and Restatement of Articles of Incorporation of Herakles Shipping Corporation.*
3.36.2	Bylaws of Herakles Shipping Corporation.*
3.37.1	Articles of Amendment and Restatement of Articles of Incorporation of Achilles Shipping Corporation.*
3.37.2	Bylaws of Achilles Shipping Corporation.*
3.38.1	Articles of Amendment and Restatement of Articles of Incorporation of Kypros Shipping Corporation.*
3.38.2	Bylaws of Kypros Shipping Corporation.*
3.39.1	Articles of Amendment and Restatement of Articles of Incorporation of Hios Shipping Corporation.*
3.39.2	Bylaws of Hios Shipping Corporation.*
3.40.1	Articles of Incorporation of Meridian Shipping Enterprises Inc.*
3.40.2	Bylaws of Meridian Shipping Enterprises Inc.*
3.41.1	Articles of Incorporation of Mercator Shipping Corporation.*
3.41.2	Bylaws of Mercator Shipping Corporation.*
3.42.1	Articles of Incorporation of Horizon Shipping Enterprises Corporation.*
3.42.2	Bylaws of Horizon Shipping Enterprises Corporation.*
3.43.1	Articles of Incorporation of Star Maritime Enterprises Corporation.*
3.43.2	Bylaws of Star Maritime Enterprises Corporation.*
3.44.1	Second Amended and Restated Articles of Incorporation of Navios Handybulk Inc.*
3.44.2	Bylaws of Navios Handybulk Inc.*
3.45.1	Second Amended and Restated Articles of Incorporation of Navios International Inc.*
3.45.2	Bylaws of Navios International Inc.*
3.46.1	Articles of Incorporation of Nostos Shipmanagement Corp.*
3.46.2	Bylaws of Nostos Shipmanagement Corp.*
3.47.1	Articles of Incorporation of Portorosa Marine Corp.*
3.47.2	Bylaws of Portorosa Marine Corp.*
3.48.1	Articles of Incorporation of White Narcissus Marine S.A.*
3.49.1	Memorandum of Association and Articles of Association of Hestia Shipping Ltd.*
3.50.1	Articles of Incorporation of Kleimar Ltd.*
3.50.2	Articles of Amendment of Articles of Incorporation of Kleimar Ltd.*
3.50.3	Bylaws of Kleimar Ltd.*
3.51.1	Articles of Incorporation of Navimax Corporation.*
3.51.2	Bylaws of Navimax Corporation.*

Exhibit Number	Description
4.1	Indenture relating to 8 ¹ / ₈ % Senior Notes due 2019 dated January 28, 2011, among Navios Maritime Holdings Inc., Navios Maritime Finance II (US) Inc., the guarantors listed therein and Wells Fargo Bank, National Association, as Trustee (Incorporated by reference to Exhibit 4.1 of the Form 6-K filed on February 1, 2011).
4.2	2006 Employee, Director and Consultant Stock Plan (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on May 16, 2007).
4.3	Financial Agreement, dated as of March 31, 2008, between Nauticler S.A. and Marfin Egnatia Bank, S.A. (Incorporated by reference to Exhibit 99.3 of the Form 6-K filed on June 13, 2008).
4.4	Facility Agreement, dated as of June 24, 2008, with Navios Maritime Holdings Inc. as a guarantor, for a loan amount up to \$133.0 million (Incorporated by reference to Exhibit 99.1 to the Form 6-K filed on July 14, 2008).
4.5	Facility Agreement, dated as of November 10, 2008, with Navios Maritime Holdings Inc. as a guarantor, for a loan amount up to \$90.0 million (Incorporated by reference to Exhibit 99.2 of the Form 6-K filed on December 10, 2008).
4.6	Loan Agreement, dated March 26, 2009, among Surf Maritime Co., Pueblo Holdings Ltd., Ginger Services Co. and Marfin Egnatia Bank S.A. (Incorporated by reference to Exhibit 99.2 of the Form 6-K filed on May 18, 2009).
4.7	Financial Agreement, dated March 20, 2009, between Nauticler S.A. and Marfin Popular Bank Public Co., Ltd. (Incorporated by reference to Exhibit 99.3 of the Form 6-K filed on May 18, 2009).
4.8	Third Supplemental Agreement in relation to the Facility Agreement dated February 1, 2007, dated March 23, 2009 (Incorporated by reference to Exhibit 99.4 of the Form 6-K filed on May 18, 2009).
4.9	Amendment to Share Purchase Agreement, dated June 29, 2009, between Anemos Maritime Holdings Inc. and Navios Maritime Partners L.P. (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on July 7, 2009).
4.10	Amendment to Omnibus Agreement, dated June 29, 2009, among Navios Maritime Holdings Inc., Navios GP L.L.C., Navios Maritime Operating L.L.C., and Navios Maritime Partners L.P. (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on July 7, 2009).
4.11	Facility Agreement for \$240.0 million, dated June 24, 2009, among the Borrowers listed therein and Commerzbank AG (Incorporated by reference to Exhibit 10.3 of the Form 6-K filed on July 7, 2009).
4.12	Supplemental Agreement in relation to the Facility Agreement dated December 11, 2007, dated July 10, 2009, among Chilali Corp., Rumer Holdings Ltd. and Emporiki Bank of Greece S.A. with Navios Maritime Holdings Inc. as guarantor (Incorporated by reference to Exhibit 99.3 of the Form 6-K filed on August 5, 2009).
4.13	Amended and Restated Loan Agreement in respect of a loan facility of up to \$120.0 million, dated May 25, 2009 with Navios Maritime Holdings Inc. as guarantor (Incorporated by reference to Exhibit 99.2 of the Form 6-K filed on October 8, 2009).
4.14	Supplemental Agreement in relation to the Amended and Restated Loan Agreement dated May 25, 2009, dated July 16, 2009 (Incorporated by reference to Exhibit 99.1 of the Form 6-K filed on October 8, 2009).
4.15	Second Supplemental Agreement in relation to the Facility Agreement dated December 11, 2007, dated August 28, 2009 (Incorporated by reference to Exhibit 99.3 of the Form 6-K filed on October 8, 2009).
4.16	Facility Agreement for \$66.5 million, dated August 28, 2009, with Navios Maritime Holdings Inc. as guarantor (Incorporated by reference to Exhibit 99.4 of the Form 6-K filed on October 8, 2009).
4.17	Facility Agreement for \$75.0 million, dated August 28, 2009, with Navios Maritime Holdings Inc. as guarantor (Incorporated by reference to Exhibit 99.5 of the Form 6-K filed on October 8, 2009).
4.18	Loan Agreement for up to \$110.0 million, dated October 23, 2009, with Navios Maritime Holdings Inc. as guarantor (Incorporated by reference to Exhibit 99.1 of the Form 6-K filed on November 10, 2009 (File No. 091172561)).
4.19	Indenture relating to 8 ⁷ / ₈ % First Priority Ship Mortgage Notes due 2017, dated November 2, 2009, among Navios Maritime Holdings Inc., Navios Maritime Finance (US) Inc. and Wells Fargo Bank, National Association (Incorporated by reference to Exhibit 99.3 of the Form 6-K filed on November 10, 2009).

Exhibit Number	Description
4.20	Registration Rights Agreement, dated as of November 2, 2009 (Incorporated by reference to Exhibit 99.4 of the Form 6-K filed on November 10, 2009).
4.21	First Supplemental Indenture to the indenture dated November 2, 2009, dated as of January 29, 2010 (Incorporated by reference to Exhibit 99.6 of the Form 6-K filed on February 17, 2010).
4.22	Credit Agreement, dated as of April 7, 2010 (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on April 8, 2010).
4.23	Credit Agreement, dated as of April 8, 2010 (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on April 8, 2010).
4.24	Second Supplemental Indenture, dated as of March 30, 2010 (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on April 21, 2010).
4.25	Third Supplemental Indenture, dated as of April 7, 2010 (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on April 21, 2010).
4.26	Fourth Supplemental Agreement, dated as of January 8, 2010 (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on May 18, 2010).
4.27	Fifth Supplemental Agreement, dated as of April 28, 2010 (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on May 18, 2010).
4.28	Fourth Supplemental Indenture, dated as of June 7, 2010 (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on June 17, 2010).
4.29	Facility Agreement for \$40.0 million, dated as of August 20, 2010 (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on September 1, 2010).
4.30	Loan Agreement for \$40.0 million with Navios Maritime Acquisition Corporation, dated as of September 7, 2010 (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on October 14, 2010).
4.31	Letter Amendment, dated as of September 24, 2010 (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on October 14, 2010).
4.32	Facility Agreement of up to \$40.0 million dated as of September 30, 2010 (Incorporated by reference to Exhibit 10.3 of the Form 6-K filed on October 14, 2010).
4.33	Amended and Restated Loan Agreement for \$120.0 million (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on November 15, 2010).
4.34	Fifth Supplemental Indenture, dated as of August 10, 2010 (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on February 1, 2011).
4.35	Sixth Supplemental Indenture, dated as of January 28, 2011 (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on February 1, 2011).
4.36	Supplemental Agreement dated January 28, 2011 relating to the Facility Agreement, dated as of June 24, 2009, for \$240.0 million (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on February 4, 2011).
4.37	Supplemental Agreement dated January 28, 2011 relating to the Facility Agreement, dated as of September 30, 2010, for \$40.0 million (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on February 4, 2011).
4.38	Supplemental Agreement dated January 28, 2011 relating to the Facility Agreement, dated as of December 11, 2007 (as amended), for \$154.0 million (Incorporated by reference to Exhibit 10.3 of the Form 6-K filed on February 4, 2011).
4.39	Supplemental Agreement dated January 28, 2011 relating to the Facility Agreement, dated as of August 28, 2009 (as amended), for \$75.0 million (Incorporated by reference to Exhibit 10.4 of the Form 6-K filed on February 4, 2011).
4.40	Supplemental Agreement dated January 28, 2011 relating to the Amended and Restated Loan Agreement, dated as of October 27, 2010, in respect of a loan facility of up to \$120.0 million (Incorporated by reference to Exhibit 10.5 of the Form 6-K filed on February 4, 2011).
4.41	Supplemental Agreement dated January 28, 2011 relating to the Loan Agreement, dated as of October 23, 2009 (as amended), for a revolving credit facility of up to \$110.0 million (Incorporated by reference to Exhibit 10.6 of the Form 6-K filed on February 4, 2011).

Exhibit Number	Description
4.42	Sixth Supplemental Agreement dated January 28, 2011 relating to the Facility Agreement, dated as of February 1, 2007 (as amended), for a term loan facility of up to \$280.0 million (Incorporated by reference to Exhibit 10.7 of the Form 6-K filed on February 4, 2011).
4.43	Supplemental Agreement dated January 28, 2011 relating to the Facility Agreement, dated as of August 20, 2010, for a term loan facility of up to \$40.0 million (Incorporated by reference to Exhibit 10.8 of the Form 6-K filed on February 4, 2011).
4.44	Supplemental Agreement dated January 28, 2011 relating to the Facility Agreement, dated as of August 28, 2009 (as amended), for a term loan facility of up to \$66.5 million (Incorporated by reference to Exhibit 10.9 of the Form 6-K filed on February 4, 2011).
4.45	Indenture relating to 9.25% Senior Notes due 2019 dated April 12, 2011, among Navios South American Logistics Inc., Navios Logistics Finance (US) Inc., the Guarantors named therein, and Wells Fargo Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.1 of the Form 6-K filed on May 25, 2011).
4.46	Supplemental Agreement No. 2, dated May 6, 2011, relating to a Loan Agreement, dated October 23, 2009, as amended, in respect of a revolving credit facility of up to \$110,000,000 (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on May 25, 2011).
4.47	The Administrative Services Agreement, dated April 12, 2011, between Navios South American Logistics Inc. and Navios Maritime Holdings Inc. (Incorporated by reference to Exhibit 10.3 of the Form 6-K filed on May 25, 2011).
4.48	Letter of Amendment No. 1, dated October 21, 2010, to the Loan Agreement, dated September 7, 2010, between Navios Maritime Acquisition Corporation and Navios Maritime Holdings Inc. (Incorporated by reference to Exhibit 10.4 of the Form 6-K filed on May 25, 2011).
4.49	First Supplemental Indenture relating to 8 ¹ / ₈ % Senior Notes due 2019, dated as of June 24, 2011 (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on July 22, 2011).
4.50	Seventh Supplemental Indenture relating to 8 ⁷ / ₈ % First Priority Ship Mortgage Notes due 2017, dated as of June 24, 2011 (Incorporated by reference to Exhibit 10.2 of the Form 6-K filed on July 22, 2011).
5.1	Opinion of Fried, Frank, Harris, Shriver & Jacobson LLP.**
5.2	Opinion of Reeder & Simpson P.C.**
5.3	Opinion of Camilleri, Delia, Randon & Associates.**
5.4	Opinion of Loyens & Loeff.*
5.5	Opinion of Vives y Asociados.**
5.6	Reliance Letter of Loyens & Loeff.**
10.1	Registration Rights Agreement dated January 28, 2011 (Incorporated by reference in Exhibit 10.1 of the Form 6-K filed on February 1, 2011).
10.2	The Registration Rights Agreement, dated April 12, 2011, among Navios South American Logistics Inc., Navios Logistics Finance (US) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, and S. Goldman Advisors LLC (Incorporated by reference to Exhibit 10.1 of the Form 6-K filed on May 25, 2011).
12.1	Computation of Ratio of Earnings to Fixed Charges.*
21.1	List of Subsidiaries.*
23.1	Consent of Fried, Frank, Harris, Shriver & Jacobson LLP (included in the opinion filed as Exhibit 5.1).**
23.2	Consent of Reeder & Simpson P.C. (included in the opinion filed as Exhibit 5.2).**
23.3	Consent of Camilleri, Delia, Randon & Associates (included in the opinion filed as Exhibit 5.3).**
23.4	Consent of Loyens & Loeff (included in the opinion filed as Exhibit 5.4).*
23.5	Consent of Vives y Asociados (included in the opinion filed as Exhibit 5.5).**
23.6	Consent of PricewaterhouseCoopers S.A.*
24.1	Power of Attorney (included on the signature page to the Registration Statement).*

Exhibit Number	Description
25.1	Statement of Eligibility under the Trust Indenture Act of 1939 on Form T-1 of Wells Fargo Bank, National Association as Trustee under the 2019 Indenture.*
99.1	Form of Letter of Transmittal.*
99.2	Form of Notice of Guaranteed Delivery.*
99.3	Form of Letter to Registered Holders and/or Participants of the Book-Entry Transfer Facility.*
99.4	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
99.5	Form of Letter to Clients.*

* Previously filed.

** Filed herewith.

Item 22. Undertakings.

The undersigned registrant hereby undertakes:

- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
- (2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;
- (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
- (4) to file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements;
- (5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time

of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;

(6) that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(7) to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective; and

(8) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means, and (ii) to arrange or provide for a facility in the United States for the purpose of responding to such requests. The undertaking in subparagraph (i) above includes information contained in documents filed subsequent to the effective date of the Registration Statement through the date of responding to the request.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on August 1, 2011.

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Angeliki Frangou
Name: Angeliki Frangou
Title: Chairman and Chief Executive Officer

By: /s/ George Achniotis
Name: George Achniotis
Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on August 1, 2011.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ Angeliki Frangou</u> Angeliki Frangou	Chief Executive Officer and Chairman of the Board (principal executive officer)	August 1, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer (principal financial and accounting officer)	August 1, 2011
<u>*</u> Ted C. Petrone	Director	August 1, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Executive Vice President — Legal, Secretary and Director	August 1, 2011
<u>*</u> Spyridon Magoulas	Director	August 1, 2011
<u>*</u> John Stratakis	Director	August 1, 2011
<u>*</u> George Malanga	Director	August 1, 2011
<u>*</u> Efsthios Loizos	Director	August 1, 2011

*By: /s/ Vasiliki Papaefthymiou
Vasiliki Papaefthymiou
As Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on August 1, 2011.

NAVIOS MARITIME FINANCE II (US) INC.

By: /s/ George Achniotis
Name: George Achniotis
Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on August 1, 2011.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	President, Secretary and Director (principal executive officer)	August 1, 2011
<u>/s/ Angeliki Frangou</u> Angeliki Frangou	Vice President	August 1, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer and Director (principal financial and accounting officer)	August 1, 2011
<u>*</u> Anna Kalathakis	Treasurer and Director	August 1, 2011

*By: /s/ Vasiliki Papaefthymiou
Vasiliki Papaefthymiou
As Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on August 1, 2011.

AQUIS MARINE CORP.

By: /s/ Vasiliki Papaefthymiou
Name: Vasiliki Papaefthymiou
Title: President/Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on August 1, 2011.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	President and Director (principal executive officer)	August 1, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer (principal financial and accounting officer)	August 1, 2011

*By: /s/ Vasiliki Papaefthymiou
Vasiliki Papaefthymiou
As Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on August 1, 2011.

NAVIOS TANKERS MANAGEMENT INC.

By: /s/ Alexandros Laios
Name: Alexandros Laios
Title: Secretary/Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on August 1, 2011.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ Efstratios Desypris</u> Efstratios Desypris	President and Director (principal executive officer)	August 1, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer (principal financial and accounting officer)	August 1, 2011
<u>*</u> Leonidas Korres	Treasurer and Director	August 1, 2011
<u>*</u> Alexandros Laios	Secretary and Director	August 1, 2011

*By: /s/ Vasiliki Papaefthymiou
Vasiliki Papaefthymiou
As Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on August 1, 2011.

FAITH MARINE LTD.
VECTOR SHIPPING CORPORATION
ARAMIS NAVIGATION INC.
DUCALE MARINE INC.
HIGHBIRD MANAGEMENT INC.
FLORAL MARINE LTD.
RED ROSE SHIPPING CORP.
GINGER SERVICES CO.
QUENA SHIPMANAGEMENT INC.
ASTRA MARITIME CORPORATION
PRIMAVERA SHIPPING CORPORATION
PUEBLO HOLDINGS LTD.
BEAUFIKS SHIPPING CORPORATION
ROWBOAT MARINE INC.
CORSAIR SHIPPING LTD.
PHAROS NAVIGATION S.A.
SIZZLING VENTURES INC.
SHIKHAR VENTURES S.A.
TAHARQA SPIRIT CORP.
RHEIA ASSOCIATES CO.
RUMER HOLDING LTD.
AEGEAN SHIPPING CORPORATION
ARC SHIPPING CORPORATION
MAGELLAN SHIPPING CORPORATION
IONIAN SHIPPING CORPORATION
APOLLON SHIPPING CORPORATION
HERAKLES SHIPPING CORPORATION
ACHILLES SHIPPING CORPORATION
KYPROS SHIPPING CORPORATION
HIOS SHIPPING CORPORATION
MERIDIAN SHIPPING ENTERPRISES INC.
MERCATOR SHIPPING CORPORATION
HORIZON SHIPPING ENTERPRISES CORPORATION
STAR MARITIME ENTERPRISES CORPORATION
NOSTOS SHIPMANAGEMENT CORP.
PORTOROSA MARINE CORP.

By: /s/ Vasiliki Papaefthymiou
Name: Vasiliki Papaefthymiou
Title: Director and Authorized Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on August 1, 2011.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ George Achniotis</u> George Achniotis	President, Chief Financial Officer and Director (principal executive officer and principal financial and accounting officer)	August 1, 2011
* <u>Anna Kalathakis</u>	Treasurer and Director	August 1, 2011
* <u>Shunji Sasada</u>	Vice-President	August 1, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Secretary and Director	August 1, 2011

*By: /s/ Vasiliki Papaefthymiou
Vasiliki Papaefthymiou
As Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on August 1, 2011.

KLEIMAR LTD.

By: /s/ George Achniotis
Name: George Achniotis
Title: Chief Financial Officer, Secretary
and Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on August 1, 2011.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ Angeliki Frangou</u> Angeliki Frangou	President and Director (principal executive officer)	August 1, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer, Secretary and Director (principal financial and accounting officer)	August 1, 2011

*By: /s/ Vasiliki Papaefthymiou
Vasiliki Papaefthymiou
As Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on August 1, 2011.

NAVIMAX CORPORATION

By: /s/ Shunji Sasada
Name: Shunji Sasada
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on August 1, 2011.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ Shunji Sasada</u> Shunji Sasada	President, Secretary and Treasurer (principal executive officer)	August 1, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer (principal financial and accounting officer)	August 1, 2011
<u>*</u> Alida Vives	Director	August 1, 2011
<u>*</u> Rodrigo Vives	Director	August 1, 2011
<u>*</u> Victor Alvarado	Director	August 1, 2011

*By: /s/ Vasiliki Papaefthymiou
Vasiliki Papaefthymiou
As Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on August 1, 2011.

KLEIMAR N.V.

By: /s/ Vasiliki Papaefthymiou
Name: Vasiliki Papaefthymiou
Title: Director and Authorized Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on August 1, 2011.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ Angeliki Frangou</u> Angeliki Frangou	Chief Executive Officer and Director (principal executive officer)	August 1, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer and Director (principal financial and accounting officer)	August 1, 2011
<u>*</u> Ted Petrone	Director	August 1, 2011
<u>*</u> Shunji Sasada	Director	August 1, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Director	August 1, 2011

*By: /s/ Vasiliki Papaefthymiou
Vasiliki Papaefthymiou
As Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on August 1, 2011.

NAV HOLDINGS LIMITED

By: /s/ Vasiliki Papaefthymiou
Name: Vasiliki Papaefthymiou
Title: Director and Authorized Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on August 1, 2011.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ Angeliki Frangou</u> Angeliki Frangou	Chief Executive Officer and Director (principal executive officer)	August 1, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer (principal financial and accounting officer)	August 1, 2011
<u>/s/ Anna Kalathakis</u> Anna Kalathakis	Director	August 1, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Director	August 1, 2011

*By: /s/ Vasiliki Papaefthymiou
Vasiliki Papaefthymiou
As Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on August 1, 2011.

NAVIOS CORPORATION

By: /s/ Vasiliki Papaefthymiou
Name: Vasiliki Papaefthymiou
Title: Director and Authorized Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on August 1, 2011.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ Angeliki Frangou</u> Angeliki Frangou	Chief Executive Officer and Chairman (principal executive officer)	August 1, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer (principal financial and accounting officer)	August 1, 2011
<u>/s/ Ted Petrone</u> Ted Petrone	President and Director	August 1, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Executive Vice President, Secretary and Director	August 1, 2011

*By: /s/ Vasiliki Papaefthymiou
Vasiliki Papaefthymiou
As Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on August 1, 2011.

ANEMOS MARITIME HOLDINGS INC.

By: /s/ Vasiliki Papaefthymiou
Name: Vasiliki Papaefthymiou
Title: Director and Authorized Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on August 1, 2011.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ Angeliki Frangou</u> Angeliki Frangou	Chief Executive Officer and Director (principal executive officer)	August 1, 2011
<u>/s/ George Achniotis</u> George Achniotis	President, Chief Financial Officer and Director (principal financial and accounting officer)	August 1, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Secretary and Director	August 1, 2011

*By: /s/ Vasiliki Papaefthymiou
Vasiliki Papaefthymiou
As Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on August 1, 2011.

NAVIOS SHIPMANAGEMENT INC.

By: /s/ Vasiliki Papaefthymiou
Name: Vasiliki Papaefthymiou
Title: Director and Authorized Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on August 1, 2011.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ George Achniotis</u> George Achniotis	President, Chief Financial Officer and Director (principal executive officer and principal financial and accounting officer)	August 1, 2011
<u>*</u> Anna Kalathakis	Treasurer and Director	August 1, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Secretary and Director	August 1, 2011

*By: /s/ Vasiliki Papaefthymiou
Vasiliki Papaefthymiou
As Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on August 1, 2011.

NAVIOS HANDYBULK INC.

By: /s/ Vasiliki Papaefthymiou
Name: Vasiliki Papaefthymiou
Title: Director and Authorized Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on August 1, 2011.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ Shunji Sasada</u> Shunji Sasada	Vice-President (principal executive officer)	August 1, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer (principal financial and accounting officer)	August 1, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Treasurer, Secretary and Director	August 1, 2011
<u>*</u> Ted Petrone	Director	August 1, 2011

*By: /s/ Vasiliki Papaefthymiou
Vasiliki Papaefthymiou
As Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on August 1, 2011.

NAVIOS INTERNATIONAL INC.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou
Title: Director and Authorized Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on August 1, 2011.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ Angeliki Frangou</u> Angeliki Frangou	President and Director (principal executive officer)	August 1, 2011
<u>/s/ George Achniotis</u> George Achniotis	Chief Financial Officer (principal financial and accounting officer)	August 1, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Treasurer and Director	August 1, 2011

*By: /s/ Vasiliki Papaefthymiou
Vasiliki Papaefthymiou
As Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on August 1, 2011.

WHITE NARCISSUS MARINE S.A.

By: /s/ Vasiliki Papaefthymiou
Name: Vasiliki Papaefthymiou
Title: Director and Authorized Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on August 1, 2011.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ George Achniotis</u> George Achniotis	President, Chief Financial Officer and Director (principal executive officer and principal financial and accounting officer)	August 1, 2011
<u>*</u> Anna Kalathakis	Treasurer and Director	August 1, 2011
<u>/s/ Vasiliki Papaefthymiou</u> Vasiliki Papaefthymiou	Vice President, Secretary and Director	August 1, 2011

*By: /s/ Vasiliki Papaefthymiou
Vasiliki Papaefthymiou
As Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Piraeus, Greece on August 1, 2011.

HESTIA SHIPPING LTD.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou
Title: Director and Authorized Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by each of the following persons in the capacities indicated on August 1, 2011.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ George Achniotis</u> George Achniotis	Chief Executive Officer, Chief Financial Officer and Director (principal executive officer and principal financial and accounting officer)	August 1, 2011
<u>*</u> Ted Petrone	Director	August 1, 2011

*By: /s/ Vasiliki Papaefthymiou
Vasiliki Papaefthymiou
As Attorney-in-Fact

Authorized Representative

Pursuant to the requirement of the Securities Act of 1933, the undersigned, the duly undersigned representative in the United States of Navios Maritime Holdings Inc., Faith Marine Ltd., Vector Shipping Corporation, Aramis Navigation Inc., Ducale Marine Inc., Highbird Management Inc., Floral Marine Ltd., Red Rose Shipping Corp., Ginger Services Co., Quena Shipmanagement Inc., Astra Maritime Corporation, Primavera Shipping Corporation, Pueblo Holdings Ltd., Beaufiks Shipping Corporation, Rowboat Marine Inc., Corsair Shipping Ltd., Pharos Navigation S.A., Sizzling Ventures Inc., Shikhar Ventures S.A., Taharqa Spirit Corp., Rheia Associates Co., Rumer Holding Ltd., Kleimar N.V., NAV Holdings Limited, Navios Corporation, Anemos Maritime Holdings Inc., Navios Shipmanagement Inc., Aegean Shipping Corporation, Arc Shipping Corporation, Magellan Shipping Corporation, Ionian Shipping Corporation, Apollon Shipping Corporation, Herakles Shipping Corporation, Achilles Shipping Corporation, Kypros Shipping Corporation, Hios Shipping Corporation, Meridian Shipping Enterprises Inc., Mercator Shipping Corporation, Horizon Shipping Enterprises Corporation, Star Maritime Enterprises Corporation, Navios Handybulk Inc., Navios International Inc., Nostos Shipmanagement Corp., Portorosa Marine Corp., White Narcissus Marine S.A., Hestia Shipping Ltd., Kleimar Ltd., Navimax Corporation, Aquis Marine Corp. and Navios Tankers Management Inc., has signed this registration statement in the City of Newark, State of Delaware, on August 1, 2011.

PUGLISI & ASSOCIATES

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi
Title: Managing Director

II-27

July 29, 2011

Navios Maritime Holdings Inc.
85 Akti Miaouli Street
Piraeus, Greece 185 38

Ladies and Gentlemen:

We are acting as special United States and New York counsel to Navios Maritime Holdings Inc., a Marshall Islands corporation (the "Issuer"), Navios Maritime Finance II (US) Inc., a Delaware corporation (the "Co-Issuer" and, together with the Issuer, the "Issuers") and certain of the Issuer's subsidiaries listed on Exhibit A hereto (each, a "Guarantor"), in connection with a Registration Statement on Form F-4 (the "Registration Statement") filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to the proposed offer to exchange up to \$350,000,000 in aggregate principal amount of new 8 1/8% Senior Notes due 2019 (the "Exchange Notes"), which are being registered under the Securities Act, for a like principal amount of the Co-Issuers' issued and outstanding 8 1/8% Senior Notes due 2019 (the "Outstanding Notes"). The Outstanding Notes and the Exchange Notes are collectively referred to herein as the "Notes." Pursuant to the Indenture (as defined below), the Outstanding Notes are, and the Exchange Notes will be, unconditionally guaranteed, jointly and severally, on the terms and subject to the conditions set forth in the Indenture (the "Outstanding Note Guarantees" and the "Exchange Note Guarantees," respectively).

All capitalized terms used herein that are defined in, or by reference in, the Indenture have the meanings assigned to such terms therein or by reference therein, unless otherwise defined herein. With your permission, all assumptions and statements of reliance herein have been made without any independent investigation or verification on our part except to the extent otherwise expressly stated, and we express no opinion with respect to the subject matter or accuracy of such assumptions or items relied upon.

In connection with this opinion, we have (i) investigated such questions of law, (ii) examined originals or certified, facsimile, conformed, electronic, photostatic or reproduction copies of such agreements, instruments, documents and records of the Issuers and the Guarantors, such certificates of public officials and such other documents and (iii) received such information from officers and representatives of the Issuers, the Guarantors and others, in each case, as we have deemed necessary or appropriate for the purposes of this opinion. We have examined, among other documents, the following:

- (a) The Indenture dated January 28, 2011 between the Issuers, the Guarantors listed therein and Wells Fargo Bank, N.A., as Trustee with respect to the 8 1/8% Senior Notes due 2019 (the "Indenture");
-

(b) The Notes; and

(c) The Notations of Guarantee (as defined in the Indenture).

The documents referred to in items (a) through (c) above, inclusive, are collectively referred to as the “Documents.”

In all such examinations, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of original and certified documents and the conformity to original or certified documents of all copies submitted to us as conformed, facsimile, electronic or reproduction copies. As to various questions of fact relevant to the opinions expressed herein, we have relied upon, and assume the accuracy of, representations and warranties contained in the Documents and certificates and oral or written statements and other information of or from public officials, officers or other appropriate representatives of the Issuers, the Guarantors and others, and assume compliance on the part of all parties to the Documents with their respective covenants and agreements contained therein.

To the extent it may be relevant to the opinions expressed herein, we have assumed that (i) the Registration Statement has become effective under the Securities Act and the Indenture has been qualified under the TIA; (ii) the Exchange Notes have been duly authorized and executed by the Issuers and Guarantors (other than the Co-Issuer); (iii) the Exchange Notes have been duly authenticated and delivered by the Trustee; (iv) all of the parties to the Documents (other than the Co-Issuer) are validly existing and in good standing under the laws of their respective jurisdictions of organization and have the power and authority to (a) execute and deliver the Documents, (b) perform their obligations thereunder and (c) consummate the transactions contemplated thereby; (v) each of the Documents has been duly authorized, executed and delivered by all of the parties thereto (other than the Co-Issuer), the execution thereof does not violate the charter, the by-laws or any other organizational document of any such parties or the laws of the jurisdiction of incorporation of any such parties (other than the Co-Issuer), and each of the Documents constitutes valid and binding obligations of all the parties thereto (other than as expressly addressed in the opinions below as to the Issuers and the Guarantors) enforceable against such parties in accordance with their respective terms; and (vi) all of the parties to the Documents will comply with all laws applicable thereto.

Based upon the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. The Exchange Notes, when executed, issued and delivered in accordance with the terms of the Indenture in exchange for the Outstanding Notes, will constitute valid and binding obligations of the Issuers, enforceable against the Issuers in accordance with their terms.
2. The Exchange Note Guarantees by the Guarantors, when the Exchange Notes have been duly executed, issued and delivered in accordance with the terms of the Indenture in exchange for the Outstanding Notes, will constitute a valid and binding obligation of each of the Guarantors, enforceable against each of the Guarantors in accordance with their terms.

The opinions set forth above are subject to the following qualifications:

(A) We express no opinion as to the legality, validity, binding effect or enforceability of any provision of the Documents:

(i) relating to indemnification, contribution or exculpation;

(ii) (a) containing any purported waiver, release, variation, disclaimer, consent or other agreement of similar effect (all of the foregoing, collectively, a "Waiver") by the Issuers or any Guarantor under any of such Documents, agreements or instruments to the extent limited by provisions of applicable law (including judicial decisions), or to the extent that such a Waiver applies to a right, claim, duty, defense or ground for discharge otherwise existing or occurring as a matter of law (including judicial decisions), except to the extent that such a Waiver is effective under, and is not prohibited by or void or invalid under, provisions of applicable law (including judicial decisions); or (b) with respect to any Waiver in the Guarantees insofar as it relates to causes or circumstances that would operate as a discharge or release of, or defense available to, the Guarantors thereunder as a matter of law (including judicial decisions), except to the extent such Waiver is effective under and is not prohibited by or void or invalid under applicable law (including judicial decisions);

(iii) related to (a) forum selection or submission to jurisdiction (including, without limitation, any waiver of any objection to venue in any court or of any objection that a court is an inconvenient forum) to the extent that the legality, validity, binding effect or enforceability of any such provision is to be determined by any court other than a court of the State of New York, (b) choice of governing law to the extent that the legality, validity, binding effect or enforceability of any such provision is to be determined by any court other than a court of the State of New York or a federal district court sitting in the State of New York in each case applying the law and choice of law principles of the State of New York, (c) service of process except in accordance with applicable law, or (d) waivers of any rights to trial by jury;

(iv) specifying that provisions thereof may be waived only in writing, to the extent that an oral agreement or an implied agreement by trade practice or course of conduct has been created that modifies any provision of such agreement;

(v) purporting to give any person or entity the power to accelerate obligations, at will or without any notice to the Issuers;

(vi) which may be construed to be in the nature of a penalty; and

(vii) with respect to the effect of any law of any jurisdiction other than the State of New York wherein any party to the Documents may be located.

(B) The opinions expressed above are subject to the effect of, and we express no opinions herein as to, the application of state or foreign securities or Blue Sky laws or any rules or regulations thereunder.

(C) We express no opinion as to any agreement, instrument or other document referred to, or incorporated by reference, in any of the Documents, other than the Documents listed in this opinion letter.

(D) Our opinions above are subject to the following:

(i) bankruptcy, insolvency, reorganization, moratorium and other laws (or related judicial doctrines) now or hereafter in effect affecting creditors' rights and remedies generally;

(ii) general principles of equity (including, without limitation, standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies) whether such principles are considered in a proceeding in equity or at law;

(iii) the application of any applicable fraudulent conveyance, fraudulent transfer, fraudulent obligation, or preferential transfer law or any law governing the distribution of assets of any person now or hereafter in effect affecting creditors' rights and remedies generally; and

(iv) the qualification that certain provisions of the Documents may be unenforceable in whole or in part, but the inclusion of such provisions does not affect the validity of the Documents as a whole, and the Documents and the laws of the State of New York contain adequate provisions for enforcing payment of the obligations governed or secured thereby, subject to the other qualifications in this letter.

(E) We express no opinion as to compliance with the rules and regulations of the FINRA.

(F) Provisions in the Guarantees and the Indenture that provide that the Guarantors' liability thereunder shall not be affected by (i) actions or failures to act on the part of the recipient, the holders or the Trustee, (ii) amendments or waivers of provisions of documents governing the guaranteed obligations or (iii) other actions, events or circumstances that make more burdensome or otherwise change the obligations and liabilities of the Guarantors, might not be enforceable under circumstances and in the event of actions that change the essential nature of the terms and conditions of the guaranteed obligations. We have assumed consideration that is fair and sufficient to support the agreements of each Guarantor under the Guarantees and Article Ten of the Indenture has been, and would be deemed by a court of competent jurisdiction to have been, duly received by each Guarantor.

(G) We express no opinion as to the legality, validity, binding effect or enforceability of Section 11.16(a) of the Indenture providing for the Issuers and the Guarantors' indemnity against loss in connection with obtaining a court judgment in another currency.

(H) We express no opinion as to the legality, validity, binding effect or enforceability of any document that is or may be deemed to be or purports to create a power of attorney.

The opinions expressed herein are limited solely to the federal laws of the United States of America, the laws of the State of New York and, to the extent relevant to the opinions expressed herein, the General Corporation Law of the State of Delaware, each as currently in effect, together with applicable provisions of the Constitution of Delaware and relevant decisional law, and no opinion is expressed with respect to any other laws or any effect that such other laws may have on the opinions expressed herein. Insofar as the opinions expressed herein involve the laws of the Marshall Islands and Liberia, we have relied with your permission on the opinion of Reeder & Simpson P.C. filed as Exhibit 5.2 to the Registration Statement. Insofar as the opinions expressed herein involve the laws of Malta, Belgium and Panama, we have relied with your permission on the opinions of Camilleri, Delia, Randon & Associates, Loyens & Loeff and Vives y Asociados filed as Exhibits 5.3, 5.4 and 5.5, respectively, to the Registration Statement.

The opinions expressed herein are limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated herein. The opinions expressed herein are given solely as of the date of effectiveness of the Registration Statement, and we undertake no obligation to supplement this letter if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinions expressed herein or for any other reason.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus that is included in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP

FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP

Exhibit A

Faith Marine Ltd.
Vector Shipping Corporation
Aramis Navigation Inc.
Ducale Marine Inc.
Highbird Management Inc.
Floral Marine Ltd.
Red Rose Shipping Corp.
Ginger Services Co.
Quena Shipmanagement Inc.
Astra Maritime Corporation
Primavera Shipping Corporation
Pueblo Holdings Ltd.
Beaufiks Shipping Corporation
Rowboat Marine Inc.
Corsair Shipping Ltd.
Pharos Navigation S.A.
Sizzling Ventures Inc.
Shikhar Ventures S.A.
Taharqa Spirit Corp.
Rheia Associates Co.
Rumer Holding Ltd.
Kleimar N.V.
NAV Holdings Limited
Navios Corporation
Anemos Maritime Holdings Inc.
Navios Shipmanagement Inc.
Aegean Shipping Corporation
Arc Shipping Corporation
Magellan Shipping Corporation
Ionian Shipping Corporation
Apollon Shipping Corporation
Herakles Shipping Corporation
Achilles Shipping Corporation
Kypros Shipping Corporation
Hios Shipping Corporation
Meridian Shipping Enterprises Inc.
Mercator Shipping Corporation
Horizon Shipping Enterprises Corporation
Star Maritime Enterprises Corporation
Navios Handybulk Inc.
Navios International Inc.
Nostos Shipmanagement Corp.

Portorosa Marine Corp.
White Narcissus Marine S.A.
Hestia Shipping Ltd.
Kleimar Ltd.
Navimax Corporation
Aquis Marine Corp.
Navios Tankers Management Inc.

REEDER & SIMPSON P.C.
Attorneys-at-Law

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E-mail: simpson@otenet.gr
Mobile phone: +30 6945 465 173

July 29, 2011

Navios Maritime Holdings Inc.
85 Akti Miaouli Street
Piraeus, Greece 185 38

Re: Navios Maritime Holdings Inc.

Dear Sirs:

We are licensed to practice law in the Republic of the Marshall Islands and are members in good standing of the Bar of the Marshall Islands.

We have acted as counsel to Navios Maritime Holdings Inc., a Marshall Islands corporation (the "Company") and the Covered Guarantors (as defined below) on matters of Marshall Islands and Liberian law in connection with the offer by the Company and Navios Maritime Finance II (US) Inc., a Delaware corporation ("NMFI") and together with the Company, the "Co-Issuers"), to exchange up to \$350,000,000 in aggregate principal amount of its new 8 1/8% Senior Notes due 2019 (the "Exchange Notes"), which are being registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of its 8 1/8% Senior Notes due 2019 (the "Outstanding Notes") in each case pursuant to the Registration Statement on Form F-4 filed with the Securities and Exchange Commission (the "Registration Statement"). The Outstanding Notes and the Exchange Notes are collectively referred to herein as the "Notes." As used herein, the "Covered Guarantors" means the Guarantors listed on Schedule I hereto.

In connection herewith we have examined originals or copies of:

1. The Indenture dated January 28, 2011, between the Co-Issuers, the Guarantors listed therein and Wells Fargo Bank, N.A., as Trustee with respect to the 8 1/8% Senior Notes due 2019;
2. The Notes; and
3. The Notations of Guarantee (as defined in the Indenture).

The documents referred to in Items 1, 2 and 3 are collectively referred to as the "Documents."

We have also examined and relied upon originals, or copies certified to our satisfaction, of all such records, documents, certificates of officers of the Company, the Covered Guarantors and of public officials and such other instruments, and made such other inquiries as, in our judgment, are necessary or appropriate to enable us to render the opinion expressed below.

As to questions of fact material to this opinion, we have, with your approval, where relevant facts were not independently established, relied upon, among other things, the representations made in the Documents and certificates of officers of the Company and the Covered Guarantors.

For the purpose of this opinion, we have further assumed:

- (a) the power, authority and legal right of all parties to the Documents (other than the Company and the Covered Guarantors) to enter into and to perform their respective obligations thereunder and that the Documents have been duly authorized, executed and delivered by each such party;
- (b) the genuineness of all signatures on all documents and the completeness, and the conformity to original documents, of all copies submitted to us;
- (c) the due compliance of each of the Documents with all matters of, and the validity and enforceability thereof under, all such laws as govern or relate to it (other than the laws of the Republic of the Marshall Islands and Liberia as to which we are opining);
- (d) that each of the parties to the Documents (other than the Company and the Covered Guarantors) has duly and validly executed and delivered the Documents to which it is a party and has complied with all legal requirements pertaining to its status as such status relates to its rights to seek benefits of and enforce the Documents against the Company or the Covered Guarantors, as the case may be; and
- (e) that any required consents, licenses, permits, approvals, exemptions, qualifications or authorizations of or by, and any required registrations or filings with, any governmental authority or regulatory body of any jurisdiction other than the Republic of the Marshall Islands and Liberia in connection with the transactions contemplated by the Documents have been duly obtained or made.

Based upon and subject to the foregoing and having regard to legal considerations we deem relevant, we are of the opinion that, insofar as the laws of the Republic of the Marshall Islands and Liberia are concerned:

- (i) Each of the Company and each Covered Guarantor has been duly incorporated and is validly existing as a corporation in good standing under the laws of the Republic of Marshall Islands or Liberia, as the case may be.

- (ii) Each of the Company and each Covered Guarantor has full power, authority and legal right to execute, deliver and perform its obligations under the Documents.
- (iii) Each of the Company and each Covered Guarantor has duly authorized, executed and delivered the Documents.
- (iv) No consent, approval, license or exemption by, order or authorization of, or filing, recording or registration with, any governmental authority is required to be obtained or made by the Company or any Covered Guarantor under the laws of the Republic of the Marshall Islands or Liberia, as the case may be, in connection with its execution and delivery of the Documents or the performance by it of its obligations thereunder other than those that have been obtained or made.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus that is included in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act. Furthermore, Fried, Frank, Harris, Shriver & Jacobson LLP may rely on this opinion, as if it were addressed to them, in rendering their opinion that is filed as Exhibit 5.1 to the Registration Statement.

Yours faithfully,

REEDER & SIMPSON P.C.

By: /s/ Raymond E. Simpson

Schedule I

Faith Marine Ltd.
Vector Shipping Corporation
Aramis Navigation Inc.
Ducale Marine Inc.
Highbird Management Inc.
Floral Marine Ltd.
Red Rose Shipping Corp.
Ginger Services Co.
Quena Shipmanagement Inc.
Astra Maritime Corporation
Primavera Shipping Corporation
Pueblo Holdings Ltd.
Beaufiks Shipping Corporation
Rowboat Marine Inc.
Corsair Shipping Ltd.
Pharos Navigation S.A.
Sizzling Ventures Inc.
Shikhar Ventures S.A.
Taharqa Spirit Corp.
Rheia Associates Co.
Rumer Holding Ltd.
Navios Corporation
Anemos Maritime Holdings Inc.
Navios Shipmanagement Inc.
Aegean Shipping Corporation
Arc Shipping Corporation
Magellan Shipping Corporation
Ionian Shipping Corporation
Apollon Shipping Corporation
Herakles Shipping Corporation
Achilles Shipping Corporation
Kypros Shipping Corporation
Hios Shipping Corporation
Meridian Shipping Enterprises Inc.
Mercator Shipping Corporation
Horizon Shipping Enterprises Corporation
Star Maritime Enterprises Corporation
Navios Handybulk Inc.
Navios International Inc.
Nostos Shipmanagement Corp.
Portorosa Marine Corp.
Kleimar Ltd.
Navimax Corporation
Aquis Marine Corp.
Navios Tankers Management Inc.

CAMILLERI, DELIA, RANDON & ASSOCIATES

Dr. Mark Camilleri LL.D.
Dr. Benedict Delia LL.D.
Dr. Robert Radmilli B.A., M.Jur., LL.D

13/16 Vincenti Buildings
Strait Street, Valletta VLT 1432, Malta
Tel: (+356) 21-234128
Fax: (+356) 21-240021
Email: camco@camco.com.mt

29th July, 2011

Navios Maritime Holdings Inc.
85 Akti Miaouli Street
Piraeus, Greece 185 38

Re: Hestia Shipping Ltd. and NAV Holdings Limited

Ladies and Gentlemen:

We are licensed to practice law in the Republic of Malta and are members in good standing of the Chamber of Advocates.

We have acted as Malta counsel to Navios Maritime Holdings Inc., a Marshall Islands corporation (the "Company") and the Covered Guarantors (as defined below) in connection with the offer by the Company and Navios Maritime Finance II (US) Inc., a Delaware corporation ("NMFI") and together with the Company, the "Co-Issuers", to exchange up to \$350,000,000 in aggregate principal amount of its new 8 1/8% Senior Notes due 2019 (the "Exchange Notes"), which are being registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of its 8 1/8% Senior Notes due 2019 (the "Outstanding Notes") in each case pursuant to the Registration Statement on Form F-4 filed with the Securities and Exchange Commission (the "Registration Statement"). The Outstanding Notes and the Exchange Notes are collectively referred to herein as the "Notes." As used herein, the "Covered Guarantors" means Hestia Shipping Ltd. and NAV Holdings Limited.

In connection herewith we have examined originals or copies of:

1. the Indenture dated January 28, 2011, between the Co-Issuers, the Guarantors listed therein and Wells Fargo Bank, N.A., as Trustee with respect to the 8 1/8% Senior Notes due 2019;
2. the Notes; and
3. the Notations of Guarantee (as defined in the Indenture).

The documents referred to in Items 1, 2 and 3 are collectively referred to as the "Documents."

We have also examined and relied upon originals, or copies certified to our satisfaction, of all such records, documents, certificates of officers of the Covered Guarantors and of public officials and such other instruments, and made such other inquiries as, in our judgment, are necessary or appropriate to enable us to render the opinion expressed below.

www.camco.com.mt

CAMILLERI, DELIA, RANDON & ASSOCIATES

Dr. Mark Camilleri LL.D.
Dr. Benedict Delia LL.D.
Dr. Robert Radmilli B.A., M.Jur., LL.D

13/16 Vincenti Buildings
Strait Street, Valletta VLT 1432, Malta
Tel: (+356) 21-234128
Fax: (+356) 21-240021
Email: camco@camco.com.mt

As to questions of fact material to this opinion, we have, with your approval, where relevant facts were not independently established, relied upon, among other things, the representations made in the Documents and certificates of officers of the Company and the Covered Guarantors. We have further assumed the genuineness of all signatures on all documents and the completeness, and the conformity to original documents, of all copies submitted to us.

Based upon and subject to the foregoing and having regard to legal considerations we deem relevant, we are of the opinion that, insofar as the laws of the Republic of Malta are concerned:

- (i) Each Covered Guarantor has been duly incorporated and is validly existing as a corporation in good standing under the laws of the Republic of Malta.
- (ii) Each Covered Guarantor has full power, authority and legal right to execute, deliver and perform its obligations under the Documents.
- (iii) Each Covered Guarantor has duly authorized, executed and delivered the Documents.
- (iv) No consent, approval, license or exemption by, order or authorization of, or filing, recording or registration with, any governmental authority is required to be obtained or made by any Covered Guarantor under the laws of the Republic of Malta in connection with its execution and delivery of the Documents or the performance by it of its obligations thereunder other than those that have been obtained or made.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus that is included in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act. Furthermore, Fried, Frank, Harris, Shriver & Jacobson LLP may rely on this opinion, as if it were addressed to them, in rendering their opinion that is filed as Exhibit 5.1 to the Registration Statement.

Yours faithfully,

/s/ Dr. Mark Camilleri LLD
Camilleri, Delia, Randon & Associates

www.camco.com.mt



Vives y Asociados
Abogados

July 29, 2011

Navios Maritime Holdings Inc.
85 Akti Miaouli Street
Piraeus, Greece 185 38

Re: Navios Maritime Holdings Inc.

Dear Sirs:

We are licensed to practice law in the Republic of Panama.

We have acted as counsel to Navios Maritime Holdings Inc., a Marshall Islands corporation (the "Company") and White Narcissus Marine S.A., a Panamanian company (the "Covered Guarantor"), on matters of Panamanian law in connection with the offer by the Company and Navios Maritime Finance II (US) Inc., a Delaware corporation ("NMFI") and together with the Company, the "Co-Issuers"), to exchange up to \$350,000,000 in aggregate principal amount of its new 8 1/8% Senior Notes due 2019 (the "Exchange Notes"), which are being registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of its 8 1/8% Senior Notes due 2019 (the "Outstanding Notes") in each case pursuant to the Registration Statement on Form F-4 filed with the Securities and Exchange Commission (the "Registration Statement"). The Outstanding Notes and the Exchange Notes are collectively referred to herein as the "Notes."

In connection herewith we have examined originals or copies of:

1. The Indenture dated January 28, 2011, between the Co-Issuers, the Guarantors listed therein and Wells Fargo Bank, N.A., as Trustee with respect to the 8 1/8% Senior Notes due 2019;
2. The Notes; and
3. The Notations of Guarantee (as defined in the Indenture).

The documents referred to in Items 1, 2 and 3 are collectively referred to as the "Documents."

For the purpose of this opinion, we have further assumed:

- a. The power, authority and legal right of all parties (other than the Covered Guarantor) to the Documents to enter into and to perform their respective obligations thereunder and that the Documents have been duly authorized,
-

executed and delivered by each such party.

- b. The genuineness of all signatures on all documents and the completeness, and the conformity to original documents, of all copies submitted to us;
- c. The due compliance of each of the Documents (other than the Covered Guarantor) with all matters of, and the validity and enforceability thereof under, all such laws as governed or related to it (other than the laws of the Republic of the Panama as to which we are opining);
- d. That each of the parties to the Documents, excluding the Covered Guarantor, has duly and validly executed and delivered the Documents to which it is a party and has complied with all legal requirements pertaining to its status as such status relates to its rights to seek benefits of and enforce the against the Company or the Covered Guarantors, as the case may be; and
- e. That any required consents, licenses, permits, approvals, exemptions, qualifications or authorizations of or by, and any required registrations or filings with, any governmental authority or regulatory body of any jurisdiction other than the Republic of Panama in connection with the transactions contemplated by the Documents have been duly obtained or made.

Based upon and subject to the foregoing and having regard to legal considerations we deem relevant, we are of the opinion that, insofar as the laws of the Republic of Panama are concerned, that:

- 1. The Covered Guarantor has been duly incorporated and is validly existing as a corporation in good standing under the laws of Panama.
- 2. The Covered Guarantor has full power, authority and legal right to execute, deliver and perform its obligations under the Documents.
- 3. The Covered Guarantor has duly authorized, executed and delivered the Documents.
- 4. No consent, approval, license or exemption by, order or authorization of, or filing, recording or registration with, any governmental authority is required to be obtained or made by the Covered Guarantor under the laws of the Republic of Panama, in connection with its execution and delivery of the Documents or the performance by it of its obligations thereunder other than those that have been obtained or made.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus that is included in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act. Furthermore, Fried, Frank, Harris, Shriver & Jacobson LLP may rely on this opinion, as if it were addressed to them, in rendering their opinion that is filed as Exhibit 5.1 to the Registration Statement.

Yours faithfully,

By: /s/ Marco Antonio Saavedra C.

office address Woluwe Atrium
 Neerveldstraat 101-103
 1200 BRUSSELS
 Belgium
 telephone +32 2 743 43 43
 fax +32 2 743 43 10
 e-mail koen.panis@loyensloeff.com
 internet www.loyensloeff.com

Fried, Frank, Harris, Shriver & Jacobson LLP
 One New York Plaza
 New York, New York 10004

reference 9768541 - 70067619
 date 29 July 2011

re Reliance legal opinion on Kleimar NV/Navios Bond issue

Dear Sirs,

We refer to our opinion letter of 16 June 2011, a copy of which is attached hereto (the **Opinion Letter**).

We confirm that you may rely on the Opinion Letter, subject to the scope, assumptions, qualifications and terms and conditions referred to therein, as if it were addressed to you personally. Please note that the Opinion Letter may not be relied upon by or transmitted to any person other than as permitted by the Opinion Letter, without our prior written consent. The Opinion Letter may only be relied upon under the express condition that any liability of Loyens & Loeff CVBA/SCRL is limited to the amount paid out under its liability insurances policies.

The Opinion Letter was given in respect of Belgian law in force on the date thereof. Nothing in this letter should be taken so as to update the Opinion Letter in respect of any laws that may have come into force, changes in circumstances regarding the Company (as defined in the Opinion Letter) or any other matters that may have come to our attention, after that date.

This letter is addressed to you and may only be relied upon by you and may not be relied upon by, or (except as required by applicable law), be transmitted to, or filed with, any other person, firm, company or institution without our prior written consent.

Yours faithfully,
 Marc Vermylen EBVBA
 on behalf of
 Loyens & Loeff CVBA/SCRL

Burgerlijke vennootschap met handelsvorm/ Société civile à forme commerciale Loyens & Loeff CVBA/SCRL, Neerveldstraat 101-103 Rue Neerveld, 1200 Brussel/Bruxelles, België/Belgique. RPR Brussel/RPM Bruxelles 0821.233.870 — IBAN: BE83 7350 2462 1315 — BIC: KREDBEBB. Subject to further restrictions, the liability of the company and of its lawyers is limited to the amounts paid out under its liability insurance. Any legal relationship with the company is governed by Belgian law and is subject to the exclusive jurisdiction of the courts of Brussels.

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To the attention of the Company (as defined below);

Brussels, 16 June 2011

Dear Madam,
Dear Sir,

We have acted as special Belgian law counsel to the Company in connection with the exchange offer of up to USD 350,000,000 in aggregate principal amount of the Company's new 8 1/8% Senior Notes due 2019 together with Navios Maritime Finance II (US) Inc., a Delaware corporation.

1 DEFINITIONS AND SCOPE OF OPINION

1.1 Unless otherwise defined herein, capitalised terms and expressions used in this Opinion Letter will have the meaning ascribed to such terms in the Indenture and the Schedules to this Opinion Letter. In addition:

Company means Navios Maritime Holdings Inc., a Marshall Islands corporation, located at 85 Akti Miaouli Street, Piraeus, Greece 185 38, in its capacity of Co-Issuer under the Opinion Documents.

Covered Guarantor means Kleimar NV, a limited liability company (*naamloze vennootschap/société anonyme*), incorporated under the laws of Belgium and having its registered office at 2000 Antwerp, Suikerrui 5, registered under no. 0426.557.894 RPR Antwerp.

Corporate Documents means, collectively, the documents referred to in Schedule 1 (*Corporate Documents*) to this Opinion Letter.

Indenture means an executed copy of the Indenture dated 28 January 2011 between the Company and Navios Maritime Finance II (US) Inc., as Co-Issuers, the guarantors named therein, including the Covered Guarantor, and Wells Fargo Bank, National Association as Trustee relating to Navios Maritime Holdings Inc.'s 8 1/8 % Senior Notes due 2019.

Opinion Documents means, collectively, the Indenture, the Notes and the Notation of Guarantee (as defined in the Indenture).

Opinion Letter means this Opinion Letter as issued on the date hereof.

Burgerlijke vennootschap met handelsvorm/ Societe civile a forme commerciale Loyens & Loeff CVBA/SCRL, Neerveldstraat 101-103 Rue Neerveld, 1200 Brussel/Bruxelles, Belgie/Belgique. RPR Brussel/RPM Bruxelles 0821.233.870 — IBAN: BE83 7350 2462 1315 — BIC: KREDBEBB. Subject to further restrictions, the liability of the company and of its lawyers is limited to the amounts paid out under its liability insurance. Any legal relationship with the company is governed by Belgian law and is subject to the exclusive jurisdiction of the courts of Brussels.

Parties means all parties to the Opinion Documents, including the Covered Guarantor.

- 1.2 In this Opinion Letter Belgian legal concepts are expressed in English terms and not in their original Dutch or French terms. The concepts concerned may not be identical to the concepts described by the same English term as they exist under the law of other jurisdictions.
- 1.3 For the purpose of this Opinion Letter, we have only reviewed the Opinion Documents and the Corporate Documents. Our review of the Opinion Documents was strictly limited for the purpose of rendering the opinions expressed herein. We have not reviewed any other documents or made any other inquiries, save as expressly stated in this Opinion Letter. Nothing in this Opinion Letter should be construed as implying that we are familiar with the affairs of the Covered Guarantor.
- 1.4 We are only competent to render opinions on issues of Belgian law. We express no opinion as to any laws other than Belgian law, in full force and effect and as published on the date hereof and as applied by Belgian courts on the date hereof. We will not take into account any new or retroactive legislation which, when introduced, may in any way affect or prejudice any opinion given in this Opinion Letter. There is no intention on our part to amend or update this Opinion Letter in the event of changes after the date hereof with respect to any matters described in this Opinion Letter or in any Belgian laws or regulations relevant to the opinions given in this Opinion Letter.
- 1.5 This Opinion Letter is strictly limited to the matters addressed herein and is not to be used or extended by implication to any other matter, whether in connection with any of the Opinion Documents, or otherwise. In particular, we do not express any opinion as to (i) any matters of fact; (ii) the legal, valid, binding and enforceable character of the Opinion Documents under all applicable laws, including the laws of Belgium; (iii) the accounting treatment of the transactions contemplated by the Opinion Documents; (iv) European Community law except to the extent it forms part of Belgian law or to the extent it has direct effect in Belgium; (v) public international law and the rules promulgated under or by any treaty or treaty organisation except to the extent it forms part of Belgian law, (vi) any matters of direct or indirect taxation and (vii) the applicable regulatory framework in relation to investment firms and/or public offerings of financial instruments under all applicable laws, including the laws of Belgium.

2 ASSUMPTIONS

For the purposes of the opinions expressed in this Opinion Letter, we have assumed and not verified:

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Accuracy of documents

- 2.1 the genuineness of all signatures and stamp, the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies;

Corporate status

- 2.2 the reliability and accuracy on the date hereof of (i) all search results obtained by electronic data transmission, (ii) any printed or computer search of offices of public record, (iii) the Belgian Official Gazette Extracts, and (iv) the Certificate of Non-Insolvency;
- 2.3 that the Extract of the Deed of Incorporation refers to a valid notarial deed (*authentieke akte/acte authentique*), the contents whereof is complete and accurate, which is not void or otherwise affected by any defects for which a court might dissolve the Covered Guarantor;
- 2.4 that the information recorded in the Articles of Association is correct and that since the date of the Articles of Association there have been no further amendments to the Articles of Association (although not constituting conclusive evidence, this assumption is supported by the Belgian Official Gazette Extracts);
- 2.5 that since the date of its incorporation, the Covered Guarantor has (i) its principal establishment (as determined in accordance with article 4 of the Belgian International Private Law Code) in Belgium, and (ii) its centre of main interest (as determined in accordance with the Council Regulation EC no 1346/2000 of 29 May 2000 on insolvency proceedings) in Belgium;
- 2.6 that the Covered Guarantor is not in a situation of cessation of payments, has not been declared bankrupt, is not in judicial composition or judicial reorganisation nor has been subjected to any other insolvency proceedings, including but not limited to those listed in Annex A of Council Regulation (EC) no 1346/2000 of 29 May 2000 on insolvency proceedings as amended from time to time (although not constituting conclusive evidence, as far as Belgium and the Covered Guarantor are concerned, this assumption is supported by the Certificate of Non-Insolvency and by the Belgian Official Gazette Extracts);

Corporate Formalities

- 2.7 that (i) the Board Minutes truly and accurately reflect what was deliberated, adopted and resolved at the relevant meeting, (ii) that the relevant resolutions (including any powers of attorney) in the Board Minutes were duly adopted, have not been revoked, amended or declared null and void and remain in full force and effect on the date of this Opinion Letter

and (iii) that no events have taken place between the date of the Board Minutes and the date of this Opinion Letter which would have a director of the Covered Guarantor take a decision contrary to those set out in the Board Minutes;

- 2.8 that the relevant resolutions (including any powers of attorney) in the 556 Resolutions were duly adopted, have not been revoked, amended or declared null and void and remain in full force and effect on the date of this Opinion Letter and that no events have taken place between the date of the 556 Resolutions and the date of this Opinion Letter which would have a shareholder of the Covered Guarantor take a decision contrary to those set out in the 556 Resolutions;
- 2.9 that none of the directors of the Covered Guarantor had a direct or indirect economic interest which conflicted with the decisions of, or with the transactions to be approved by, the Covered Guarantor, and which was not properly disclosed at the time of the adoption of the decision set forth in the Board Minutes in accordance with the relevant provisions of the Belgian Companies Code.

Other assumptions

- 2.10 the legality, validity and enforceability of the Opinion Documents under all applicable laws, including the laws of Belgium and New York;
- 2.11 that all individuals acting on behalf of the Parties in relation to the execution of the Opinion Documents had legal capacity (*handelingsbekwaamheid/capacité juridique*) and no given consent is vitiated (*wilsgebreken/vices de consentement*);
- 2.12 that there is no unpublished case law in Belgium that affects the opinions given in this Opinion Letter;
- 2.13 that there are no dealings, agreements or arrangements, actions or events between, by or involving any of the Parties which terminate, modify or supersede any of the terms of the Opinion Documents, or which otherwise affect the opinions given in this Opinion Letter;
- 2.14 that the terms of the Opinion Documents are entered into (i) in view of pursuing profit; (ii) to serve the Covered Guarantor's corporate purpose; and (iii) within the Covered Guarantor's corporate interest;
- 2.15 that the terms of the Opinion Documents (i) do not infringe public policy or moral standards; and (ii) are entered into for commercial purposes and without any fraudulent intent; and
- 2.16 that the proceeds of the Opinion Documents are not applied towards or have not facilitated the direct or indirect acquisition of the shares of the Covered Guarantor.

3 OPINIONS

Based upon the foregoing and subject to (i) any factual matters or documents not disclosed to us in the course of our investigation and (ii) the qualifications, reservations and the terms and conditions stated hereafter, we are of the opinion that:

- 3.1 the Covered Guarantor has been validly incorporated and is validly existing as a public limited liability company (*naamloze vennootschap/société anonyme*);
- 3.2 the entry into and the performance by the Covered Guarantor of the Opinion Documents has been authorised by all requisite corporate action on the part of the Covered Guarantor;
- 3.3 the execution of the Opinion Documents does not and will not result in any violation of the provisions of the Articles of Association or any provisions of Belgian company law applicable to the Company generally;
- 3.4 the Covered Guarantor has the full corporate power to enter into the Opinion Documents and, once executed, to perform its obligations thereunder; and
- 3.5 No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any court or governmental authority or agency of Belgium is necessary or required in connection with the due authorization and execution of the Opinion Documents by the Covered Guarantor.

4 QUALIFICATIONS AND RESERVATIONS

The opinions expressed in this Opinion Letter are subject to the following qualifications and reservations:

- 4.1 According to Belgian company law, a company may only enter into transactions which are in its corporate interest. The assessment whether or not the transactions contemplated by the Opinion Documents are in the corporate interest of the Covered Guarantor is largely dependent on factual matters and any decision in this regard rests with the board of directors of the Covered Guarantor. Therefore we cannot express any opinion whether the transactions under the Opinion Documents are in the best corporate interest of the Covered Guarantor. In the Board Minutes, the board of directors of the Covered Guarantor has determined that the entering into the contemplated transactions by the Covered Guarantor is in the corporate interest of the Covered Guarantor. If the entering into the Opinion Documents by the Covered Guarantor would be against its corporate interest, the transactions thereunder could, upon certain conditions, be held null and void. In addition, the directors of the Covered Guarantor could be held liable for having approved the entering into the Opinion Documents against the corporate interest of the Covered

Guarantor. The foregoing is a customary qualification for an opinion addressing an upstream guarantee by a subsidiary to its parent company.

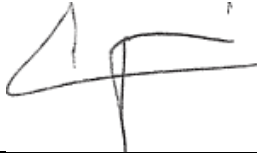
- 4.2 In principle, a power of attorney or agency provision can be revoked by the principal at any time without prior notice or justification. A power of attorney or agency provision can however be made irrevocable, provided that it is limited in time. A termination of an irrevocable power of attorney or agency provision can give rise to damages. Any appointment of an attorney or agent may be limited in circumstances of conflict of interest between the principal and the attorney-in-fact or agent and terminates in principle upon bankruptcy or liquidation of the principal.
- 4.3 The opinions expressed herein may be further affected or limited by, and the validity and enforceability of the Opinion Documents is subject to, the provisions of any applicable bankruptcy, insolvency, judicial reorganisation, fraudulent conveyance, suspension of payments and other or similar laws of any jurisdiction and of general application now or hereafter in effect, relating to or affecting the enforcement or protection of creditors' rights generally.

5 TERMS AND CONDITIONS

- 5.1 This Opinion Letter is issued by Loyens & Loeff CVBA/SCRL. Any persons who are involved in the services provided by or on behalf of Loyens & Loeff CVBA/SCRL cannot be held liable in any manner whatsoever. Our liability is limited to any amount paid out under our professional liability insurance policy (details of which can be obtained on www.loyensloeff.com).
- 5.2 This Opinion Letter is governed by Belgian law.
- 5.3 The courts of Brussels have exclusive jurisdiction to settle any dispute arising out of or in connection with this Opinion Letter.
- 5.4 We hereby consent to the filing of this Opinion Letter as an exhibit to the Registration Statement and to the reference under the caption "Legal Matters" in the prospectus that is included in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act, as amended.

Yours sincerely,

On behalf of Loyens & Loeff CVBA/SCRL



Marc Vermeylen*



Stefaan Deckmyn*

* EBVBA

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Schedule 1

CORPORATE DOCUMENTS

1. a copy of the excerpt of the deed of incorporation of the Covered Guarantor of 13 November 1984, as published in the Belgian Official Gazette Extracts on 22 December 1984 under number 27290 (the **Extract of the Deed of Incorporation**);
2. a copy of the co-ordinated articles of association of the Covered Guarantor of 27 December 2010, following the modification to the articles of association on 27 December 2010 before notary public Denis Deckers (the **Articles of Association**);
3. All publications in the Belgian Official Gazette and its annexes from 10 February 2005 until 15 June 2011 in respect of the Covered Guarantor (the **Belgian Official Gazette Extracts**);
4. an executed copy of the minutes of the meeting of the board of directors of the Covered Guarantor held on 13 January 2011 (the **Board Minutes**);
5. an executed copy of the written shareholders resolutions of 13 January 2011 of the Covered Guarantor approving the change of control provisions in the Indenture (the **556 Resolutions**);
6. written confirmation obtained from the Clerk's office of the Commercial Court of Antwerp of 9 November 2010 confirming that the Covered Guarantor has not been declared bankrupt or entered into judicial reorganisation on the date thereof (the **Certificate of Non-Insolvency**); and
7. an extract of the Cross Road Bank of Legal Enterprises dated 9 November 2010 with respect to the Covered Guarantor.